

Key properties in downtown Aurora could see redevelopment

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Steve Lord

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Two key properties in downtown Aurora — the buildings next to the Hobbs Building on River Street and the Terminal Building at Galena Boulevard and Broadway — could see significant redevelopment soon.

That was a takeaway this week during an Aurora citywide Neighborhood Meeting that featured the city of Aurora's economic development team.

David Dibo, economic development officer, and Don Hughes, economic development coordinator, were featured speakers at the meeting, and took those attending on a mental trip through downtown to talk about what could be happening there.

"You can't go anywhere downtown without seeing some building that's in play," Dibo said. "You're going to hear a lot of announcements."

One of those could be at the Terminal Building, Galena and Broadway, considered a key building at an intersection at the heart of downtown.

The historic building was built in 1905, and was once the Hotel Arthur. It became the terminal and offices for the former Chicago, Aurora & Elgin Railroad — hence the building's name — and it was also home of the popular Broadway Diner for years.

It has been vacant for years now, which Dibo pointed out is not a great situation for a building at the heart of downtown.

But the good news is a redevelopment company with a good track record, the Rockford-based Urban Equity Properties, recently purchased the building, as the signs it posted in the building's windows would indicate.

Moreover, the company has redevelopment plans for apartments in the building, along with a restaurant in the 3,500-square-foot first-floor space where the Broadway Diner once was.

Dibo said Urban Equity and the city currently are negotiating how the city might be able to help the company with incentives.

"We're looking at the math," he said. "They came to us and said, can we do this?"

Urban Equity Properties has done a number of successful rehab projects in Rockford, and one in Chicago, city officials said.

“Our philosophy is to identify, acquire, renovate and manage buildings of historical and/or architectural significance, with an emphasis on long-term ownership,” the company has posted on its website, urbanep.com. “Many projects focus on historic preservation and the revitalization of urban areas by providing live/work loft spaces and commercial/retail opportunities.”

Another key redevelopment possibility could take place further west at River Street and Galena, where the 126-year-old Hobbs Building sits. The historic building, also known as the Crosby Building, was distinguished by the onion dome feature that jutted out of the roof for years.

The city has taken ownership of the building and took the onion dome down because it was structurally unsound and posed a safety hazard. The dome is in storage, awaiting its chance to be placed back where it was for years as part of a redevelopment project.

Dibo said new owners purchased the two buildings next to The Hobbs. He said because some negotiations relative to that are “in play,” he would not discuss the details.

But in addition to The Hobbs, the city owns the rest of the property around those two buildings. They would love to do a cohesive redevelopment of the entire block.

“The city wants to work with the new owners,” he said.

Questions from those at the meeting centered on what is generally the main topic when downtown is discussed — how can the city interest people who come downtown, particularly the hundreds of thousands who attend events at the Paramounts Theatre and RiverEdge Park, stay downtown.

One of the answers is restaurants. And Dibo said while there are fine restaurants downtown already, the city is seeking to create more of a critical mass of downtown nightlife spots.

“If you speak to restaurateurs, they say, where are the people,” Dibo said. “When you speak to those developing apartments, they say, where are the restaurants? There’s your chicken and egg scenario.”

Still, he said there is interest in restaurant development in various places throughout the downtown.

“We had a regional Italian chain come in last week,” Dibo said. “We walked them through about 15 buildings.”

Hughes talked a lot about the 2005 downtown Aurora plan done by Invest Aurora, which was redone in 2015. Hughes worked on the plan as an employee of the Chicago Metropolitan Agency for Planning. After the City Council adopted the revamped plan, he came to work for the city to help implement it.

He said the “core” of the plan is “creating vibrancy downtown.”

One thing both Hughes and Dibo pointed out about downtown redevelopment is that it takes time and money, in part because of the age and historic nature of the city's downtown footprint.

"A lot of downtown — about 90 percent — was built before 1950 and a good amount of that before 1900," Hughes said. "You have to bring the buildings to 2018 standards."

slord@tribpub.com